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June 14, 2013

Mr. Barry Wood
Assessment Director
Department of Local Government Finance
100 N. Senate Ave., Room N 1058
Indianapolis, IN 46204

RE: Marshall County 2013 Payable 2014 Ratio Study Report

OVERVIEW: Marshall County's real estate market has remained very stable. Some neighborhoods have shown slight decreases where many other areas have seen a growth. Because of this unpredictable pattern in our county, we have determined that no time adjustment to sales was necessary. A significant amount of new construction currently continues throughout the county with the exception of some smaller taxing districts that do not have the larger towns or cities. For the entire trending process, sales were used from 1-1-2011 through 3-1-2013. All sold and unsold properties were treated equally and equitably. The 2013 cost tables and depreciation provided by the state were applied; we updated the location cost multiplier and applied the new agricultural land base rate for all residential and commercial/industrial properties. It was discovered that the assessed value changes from the new cost tables did not produce uniform adjustments to all properties in the county. We then reviewed each of our 248 neighborhoods to determine a trending factor. Because of so many changes to the assessments this year, we have seen decreases, increases and no change to values. The new trending factors were created and applied to each neighborhood. Sales were the primary bases for any market changes, along with our findings from the appeals that the county received from the 2012 reassessment.

LAND VALUES: Some land base rates were changed for 2013 Pay 2014 based on our findings from the 2012 petition process. For the majority of our neighborhoods, there were no changes.

RESIDENTIAL IMPROVED:

Green, Walnut and Tippecanoe are contiguous rural townships with similar market values and share the Town of Argos. We have combined these three (3) small townships into one (1) report to provide an adequate sample size to accurately illustrate market value in use within this rural area.

As we have done in previous years, Marshall County has a group (tab) named Jellystone which is the Yogi Bear Campground in West Township. Jellystone has been stratified from West residential since we feel that these values should not be equalized with other West

Township sales. The market values of these camping lots do not influence other West Township parcels and should stand on their own.

There are some sales in the Residential Improved tab that have agricultural class codes that were used in the study but they do not have an agricultural use. These sales were determined to have a residential use, and therefore are shown in the study.

RESIDENTIAL VACANT:

Due to the minimal number of valid sales in this property class, the ratio study was compiled by combining the valid residential vacant sales from all taxing districts. Marshall County uses the same trending modifier for both land and improvements to assist with calculating market value in use.

COMMERCIAL IMPROVED:

With a limited number of Commercial Improved sales, especially in the smaller townships, this resulted in combining all Commercial Improved sales in the county into one report.

COMMERCIAL VACANT:

Due to a lack of Commercial Vacant sales, Marshall County does not have a Commercial Vacant report.

INDUSTRIAL IMPROVED:

With a limited number of Industrial Improved sales, especially in the smaller townships, this resulted in combining all Industrial Improved sales in the county into one report.

INDUSTRIAL VACANT:

Due to a lack of Industrial Vacant land sales, Marshall County does not have an Industrial Vacant report.

SPECIAL NOTES: Marshall County is committed to using as many valid sales as possible. We have also used as many multi parcel sales as possible and have the tab called "Multi Parcel Sales" for identification. Sales that had originally been marked as being valid were trimmed for a wide variety of reasons. These trimmed sales are identified on their appropriate tab with a short explanation attached. Also, sales that had originally been marked as invalid were reviewed by neighborhood and those used in the report are listed with their specific reasons for the change in validity.

Hopefully, this brief narrative will assist you in the review of the Marshall County 2013 Ratio Study. If you have any questions, please contact Peter Paul, Marshall County Deputy Assessor at petep@co.marshall.in.us, or call him at 574-935-8535. I will be gone next week attending my son's wedding out of state.

Respectfully submitted,

Debra A. Dunning
Marshall County Assessor